

NOVEMBER 2, 2004 ELECTION

PARISH OF VERMILION

PARISHWIDE PROPOSITION

(EXEMPTION FROM PROPERTY TAXES OF CERTAIN DRILLING RIGS)

SUMMARY: AUTHORITY TO EXEMPT CERTAIN DRILLING RIGS FROM PROPERTY TAXES PURSUANT TO ARTICLE VII, SECTION 21(J) OF THE LOUISIANA CONSTITUTION OF 1974, AS AMENDED.

Shall the Parish of Vermilion, State of Louisiana (the "Parish"), under the authority of Article VII, Section 21(J) of the Constitution of the State of Louisiana of 1974, as amended, exempt from property taxes, drilling rigs used exclusively for the exploration and development of minerals outside the territorial limits of the State of Louisiana (the "State") in Outer Continental Shelf waters which are within the Parish for the purpose of being stored or stacked for use outside the territorial limits of the State, or for the purpose of being converted, renovated, or repaired, and any property in the Parish for the purpose of being incorporated in, or to be used in the operation of said drilling rigs?